

M.D.C. Holdings Announces Acquisition Of Tucson Area Homebuilder K E & G Homes, L.L.C.

-- Richmond American, Tucson's 1999 Builder of the Year, acquires local top ten builder -- Over 400 lots purchased or optioned -- Market share in Tucson should approach 10%

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com), whose subsidiaries build homes under the name "Richmond American Homes," today announced the acquisition of the Tucson area homebuilding assets of K E & G HOMES, L.L.C. ("KE&G"). The assets being acquired consist of approximately 425 lots, including 60 homes in various stages of construction. KE&G closed 231 homes in 2000, and has ranked as one of the top ten builders in the Tucson area in five out of the last six years.

David D. Mandarich, MDC's president and chief operating officer, said, "The combined 737 home closings of KE&G and Richmond American in the Tucson area in 2000 would have ranked first among homebuilders in that market. We expect the addition of the KE&G projects to secure our position as a leading builder in Tucson for years to come. These projects are well-positioned in the marketplace, over one-third of the lots are finished and many are in master-planned communities. This acquisition is a continuation of our strategy of expanding our presence in our existing markets."

MDC is one of the largest homebuilders in the United States. MDC was recently named to the "Forbes Platinum List" of the 400 best big companies in America. The Company also provides mortgage financing, primarily for MDC's home buyers, through its wholly owned subsidiary, HomeAmerican Mortgage Corporation. MDC is a major regional homebuilder with a significant presence in some of the country's best housing markets. The Company is the largest homebuilder in metropolitan Denver; among the top five homebuilders in Northern Virginia, Tucson and Colorado Springs; and among the top ten homebuilders in suburban Maryland, Phoenix, Las Vegas, Southern California and Northern California.

SOURCE: M.D.C. Holdings, Inc.

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